

DUN'S REVIEW.

Vol. 6. No. 311.]

JULY 15, 1899.

[Price, 5 Cents.]

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

290 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

Because every prospect pleases, it is the right time to watch most closely for signs of trouble. But it is not easy to find them when the volume of business is 63.7 per cent. larger than last year and 75.5 larger than in 1892, the best of all years except the last, or when failures continue the smallest ever known, or when the exports of staples begin to improve materially, or when railroad business is by far the best ever known, or when New York bankers appear in international operations, listening to a Russian inquiry and undertaking a Mexican loan. Even the industrial disputes incident to the season cause less trouble than usual, the largest of them having been settled Thursday by the Tin Plate Company. The Bank of England finds it difficult to borrow more from this side, and frankly raises its rate while this country begins to ship fresh crops for which Europe will run into debt.

Iron production in the first week of July was 263,363 tons, for the past two weeks less because a strike July 1st closed seven Shenango furnaces producing 1,200 tons daily, though it is expected to end to-day, and several other furnaces have begun production this month. The increase of 9,301 tons weekly in June, with decrease of 80,400 tons in unsold stocks not of the great steel companies, implies a production of about 1,128,690 tons in June. Consumption would be 1,209,090 tons, and in the half year 6,844,215, but for the fact that steel makers have stocked heavily against orders running through most of the year, drawing from outside supplies, so that consumption may prove only 6,700,000 tons, or even less. Prices are climbing, but only for the trifling surplus not covered by contracts, so that quotations represent but an insignificant part of the actual business. It is of more importance that new orders, though very many, seem no longer equal to the weekly output, except in a few branches, while furnaces and other works practically abandoned for many years are being started again.

Copper is a shade weaker at 18½ cts. for Lake, government reporting the output in 1898 as 526,375,591 lbs. Tin is strong with London speculation at 28.25 cts., and lead is advanced by the Smelting Company to 4.55. The largest shipments of boots and shoes in any year for the season, 193,080 cases in two weeks, greater by 17.4 per cent. than last year, 8.6 per cent. than in 1897, and 29.4 per cent. than in 1892, result from very extensive pressure to anticipate orders for August and September, distribution far exceeding expectations, but there are reported with such appeals not nearly as large though numerous duplicate orders.

Hemlock sole leather sells largely, but some kinds slowly with slight yielding in prices.

Though cotton is steady in spite of Texas floods at 6.19 cts., and the general demand for cotton goods is full and sustains prices, a reduction of half a cent in some fancy prints is reported. Larger distribution is expected this month and export demand increases. In wool a great speculation is in progress, sales in two weeks reaching 22,261,100 lbs. against 24,572,800 in 1897 when the buying was to anticipate new duties. It is worth noticing that no purchases by manufacturers are mentioned, save one for 400,000 lbs., though there is much calculation that "the manufacturers must buy" at any price asked. Western frenzies sometimes make eastern markets, but as a rule consumers make prices in the end.

In striking contrast with official and other wheat reports are the recorded receipts at western ports, 8,088,146 bushels in two weeks against 1,471,739 last year. It is not strange that prices have declined 1½ cts. and exports, flour included, were from Atlantic ports in July thus far 4,185,914 bushels against 4,083,312 last year, and from Pacific ports 1,010,485 against 801,100 last year, besides 505,585 bushels this year from other ports. Corn exports are also surprising, 5,815,214 bushels in two weeks against 2,557,098 last year, but less surprising than western receipts, 10,512,341 bushels against 4,561,071 last year. Nevertheless the price advanced five-eighths of a cent.

Stocks were thrown overboard by many on Monday in fright about money, which had for cause only ignorance of banking "averages" and of the financing of big corporations. Much shifting of large amounts must result from such operations, but the week brought in \$1,000,000 net from the country. The average of railroad and industrial securities fell sharply on Monday, but recovered most of the loss later in the week, although weakness appeared again on Friday. Railway securities were firmly bought on earnings amounting in June in the United States only to \$44,433,347, larger by 13.8 per cent. than last year and 14.0 per cent. than in 1892. Granger roads gained for the two years 23.7 and 23.0 per cent., Pacific 18.3 and 34.5, Southern 12.7 and 22.2 and Trunk lines 11.2 and 16.2 per cent. Eastbound tonnage from Chicago was 80,034 for the week against 44,764 last year and 58,136 in 1892.

Foreign trade is more satisfactory, exports for the week being slightly larger than last year. Exports of staples in June, though much smaller in breadstuffs owing to low prices, were in all only \$6,215,026 less than last year, while exports of other domestic products increased \$8,031,461, making the excess of exports for the month \$35,137,937, and the excess of exports of merchandise and specie for the fiscal year \$504,555,497. While exports of the chief staples have decreased \$85,878,380, manufactured exports have increased nearly as much, making the total decrease only \$5,921,608. Failures for the first week of July, covering but four business days, were not quite the smallest on record per day, though only \$555,903 against \$1,854,974 in five business days last year. Manufacturing were \$183,251 against \$946,611, and trading \$264,221 against \$899,763 last year. Failures for the week have been 169 in the United States against 215 last year, and 24 in Canada against 23 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hides 4 per cent., butter 7, sheep 8, cattle 10, hogs 12, broom corn 35, dressed beef 45, barley 50, seeds 75, lard 100, oats 120, flour 130, corn 190, rye and wool 200, and wheat 1,600 per cent.; but decrease in cheese 30 per cent. Live stock receipts, 288,700 head, increase 11 per cent., and cattle are slightly lower, but hogs sharply advanced, with provisions higher on good demand. Grain markets are active, with wheat lower, but coarse grains half a cent. higher. Farm products are arriving in unusually large quantities, and lake and rail shipments eastward are heavy. There are largesales of packer hides, with improving demand and prices. Wool is very firm, with liberal dealings. Country banks are offering loans here, and the demand for money is satisfactory. There are heavy dealings in choice bonds, netting buyers about 3 per cent., and sales of local securities are 11 per cent. more than a year ago, though ten active stocks average ten cents per share lower this week. New buildings, \$533,300, exceed last year's 24 per cent., while realty sales, \$2,493,642, gain 230 per cent.

Retail trade is good, notwithstanding poor weather. Local collections are fair, and country prompt, with small orders quite numerous. Sales are large in canned goods, dried fruits and teas, and most grocery houses find business unusually good for the season, as it is also in drugs, chemicals, paints and brushes. There is very heavy distribution of window and plate glass. The demand for anthracite coal is good, with stocks low and quotations advanced. The consumption of iron and steel seems running ahead of production, with further large contracts for plates, rails and structural material, and further advance in prices. Hardware lines are doing well. Dry goods are fairly active, with excellent fall business coming forward.

Philadelphia.—Money is firm and rates have advanced, time loans 4 to 5 per cent. The iron and steel market is steady, with pig iron dearer, and billets too high for much business. The demand for plates keeps up to the full capacity of mills, and for structural shapes, sheets, and bars the demand is active. Machinery and tool shops are rushed with work, while ship yards and locomotive plants are very busy. Business in wool has been smaller than for several previous weeks, and manufacturers' requirements are increasing, though the market shows no quotable advance. Manufacturers of carpets are quite busy, and there is but little idle machinery in that line. Hosiery prospects are fair for the season, with orders much larger than a year ago. The demand for builders' materials is as usual for this season, with advanced prices firmly maintained.

Wholesale drug houses are shipping fair quantities to the country, but in local business there has been a decided collapse. Leather dealers report scarcity in all grades of sole leather, and harnessmakers report a good trade. Dry goods jobbers and commission men have had a fair week's trade, and clothing manufacturers report difficulty in getting goods, with prices gradually advanced. The outlook for fall trade is excellent. Large jobbers report satisfactory business in groceries, with tomatoes and corn advanced 5 cents per dozen, and canned peas 25 per cent. It is reported that two million barrels sugar were sold on the present guarantee of refiners.

Boston.—Trading has been more active, and jobbers have started well with fall dry goods and clothing, the returns from road salesmen being distinctly encouraging. Jobbing trade has also been large in footwear and other staple merchandise. Wool takes the lead of raw materials with very large sales aggregating twelve million pounds for the week. Prices are tending higher, the feature of the week having been a general advance in domestic fleece. Shoe shipments for the week have been 101,208 cases, and since Jan. 1st, 82,400 cases larger than last year. All the factories are busy with increasing demand from jobbers. Leather has been in better demand, with sales at full prices, and advance noted in some grades. Hides are firm, with all offerings taken. Cotton mills are busy with orders covering production for some months to come. Woolens and worsteds are improving steadily, both in demand and price. The lumber situation is very strong, with current trade large, hardware continues active, and the furniture trade meets the expectation of dealers. Crude and manufactured iron and steel sell freely and with unprecedented

production stocks fail to accumulate. Money is firm at 3½ to 4½ per cent. on time.

Baltimore.—Reports indicate slow but sure improvement in business. Salesmen for clothing manufacturers who have returned from the early trip report a good outlook for fall trade. Higher prices still rule in dress and bleached goods, and the dry goods trade is active. Boot and shoe jobbers have good orders from distant points, though local trade is only fair. Lumber receipts are moderate, with prices high. Sugar weakens to some extent as the decline of three-eighths in raw sugar July 12th is expected to affect refined. Coffee is in strong and in steady demand, with small receipts. Southern trade in groceries is quite poor, though local business is fairly good. The export demand for wheat is moderate, foreign buyers hoping for lower prices. Only about half the expected crop of peas was packed and prices are high. Furniture manufacturers are exceptionally busy, and some have enlarged their plants. Though manufactured tobacco is still dull and low importations of leaf are heavy with prices high.

Pittsburg.—The capacity of furnaces in blast July 1st was 256,878 tons weekly, though about 7,000 larger the week before, strikes that day at Sharpsville having stopped seven furnaces. It is not now so much a question of demand, and buyers have about secured enough for their present needs, but prices are well maintained, and the tone in plates and structural material is healthy.

Cincinnati.—Business is generally satisfactory for the season, with good fall orders for clothing, boots and shoes and dry goods. Collections are good and money easy.

Cleveland.—Summer dullness is felt in several lines, but general trade averages much better than last year, and iron manufacturing, lumber and lake tonnage are active. The demand for lumber and bolts exceeds the supply. Real estate transfers and building permits also improve. The increase of small depositors in savings banks show that labor is better employed. Collections are satisfactory.

St. John.—Wholesale business has declined, but retail keeps up well and collections are rather better.

Toronto.—Wholesale trade is more active than for years at this season, crop prospects are bright, and the feeling among merchants was never so hopeful.

Hamilton.—Trade in all manufacturing lines is brisk, particularly in iron, and wholesale groceries are fairly active, but most retail lines are quiet.

Victoria.—Wholesale and retail trade is rather quiet, with collections firm.

Vancouver.—Wholesale trade continues satisfactory, with retail less active in staples. Salmon canning operations on the Frazer River commenced favorably.

Detroit.—There is a fair demand for loans, with rates firm, collections good, and clearings much larger than a year ago. Business in trading and manufacturing is very satisfactory, with prices and prospects favorable.

Grand Rapids.—The general tone of trade is favorable, manufacturing is active and jobbing is satisfactory.

Indianapolis.—Business in building material is more active, and in groceries and hardware satisfactory. The wheat crop is a partial failure in this State, but the outlook for corn and other cereals is good.

Milwaukee.—Money is in better demand than for some time, and firm at 6 to 7 per cent. Crop prospects are quite favorable, and though midsummer dullness affects retail trade, jobbers and manufacturers have a heavy business and collections are good.

Minneapolis.—Owing to the holiday the flour output decreased, as reported by the *Northwestern Miller*, 174,220 barrels against 149,975 last year; Superior-Duluth 39,860 against 40,950; Milwaukee, 26,760 against 24,200; St. Louis, 33,200 against 26,500 last year. Sales were 181,000 against 240,000 last year, with foreign shipments 41,100 barrels. Lumber dealers report a large trade, receipts 2,175,000 feet against 1,500,000 last year, and shipments 11,175,000 against 6,840,000. Outdoor work is active. The fruit and produce markets tend lower, with liberal supplies and heavier shipments of produce. Groceries are steady with a heavy movement in all lines, and drugs continue active. Manufacturers of clothing and hats report larger fall orders than ever before, and

trade is 50 per cent. stronger in fur goods. Fall trade in dry goods and shoes is large, with no midsummer dullness in current business. The paper trade is fully satisfactory, and fall prospects in furniture were never better. Retail trade good, with collections satisfactory and money easy.

St Paul.—Dry goods trade is seasonably quiet, though advance orders were never as numerous, and it is thought fall sales will exceed those of any previous year. Groceries are active, with prices firm, and hats, shoes and men's furnishings are in good demand for the season, jobbers preparing for the largest fall trade in their history. Building exceeds former years, and the demand for materials steadily increases. The market for paints and oils is active, and sales of drugs, fancy goods and druggists' supplies are unusually large. Retail trade is fair, and collections good. Stock yard receipts for the week 2,255 cattle, 620 calves, 7,577 hogs and 4,220 sheep. Receipts last month 10,511 cars freight against 10,001 last year, and shipments 8,868 against 8,240 last year.

Omaha.—A good trade for the season is reported in nearly all lines, the live stock market is active, and quotations for hogs have not been as high in July since 1895.

St. Joseph.—Orders for future shipments are good, immediate demands are steady and collections are easy.

St. Louis.—Jobbers have never been more confident, and trade continues far ahead of anticipations, with an average increase of over 15 per cent. Advices from traveling salesmen and country merchants are that buyers will be much more numerous even than in the spring, when all records were broken. Collections have been good, country merchants are confident, and jobbers in view of these facts have stocked more heavily. Recent rains, so disastrous in some sections, have been beneficial in nearby tributary region. Orders now received are heavy, with increase in lines as named: dry goods, shoes, hardware, groceries, hats, drugs and paints, clothing and rubber. There is no cessation in manufacturing orders though various lines are marked by summer activity. Milling is dull, though with abundance of foreign inquiry at lower values.

Kansas City.—Business is fairly good for the season, and fall orders very satisfactory in dry goods, notions, hats and shoes. Groceries and builders' hardware and materials are in good demand, and the paint and oil trade is active. Thus far the grain movement is rather light. Retail trade is moderately good, with collections fair and money easy. Cattle of good grades are steady, but others lower, while hogs have advanced 10 to 20 cents.

Salt Lake.—Bank statements show heavy increase in balances over last year, and collections are very good. Trade is steady and improving.

San Francisco.—Harvesting and marketing of crops progresses satisfactorily. Good prices are received for what has been sold. The bulk of the spring wool crop has passed out of the hands of growers at the best prices in three years. Hides are unusually high, fruits and dairy products command good figures, and scarcity of butter has attracted several car loads from the East. Hops, beans, olives and honey will be short in yield, the latter owing to light rain in the bee district. Almonds and walnuts are showing fairly well. The fruit canners' combination will be formally completed in three days, but will have no material influence on this year's packing operations. Two ships have just cleared with 191,660 bushels wheat, and flour shipments have been 26,362 barrels. Crocker's liberal offer of \$14 per ton for grapes for several years meets favorable response. The general export trade is good, and five ocean steamers since the 7th, two for China, have carried cargoes valued at \$670,000, besides \$350,000 in silver. Large quantities of tobacco are going to Japan to avoid the operation of a duty next month. Delay in the arrival of the Hawaiian fleet has greatly reduced the stock of raw sugar, but coffee, rice and tea are in good supply. Money is easy at 6½ to 7 per cent.

Louisville.—A moderate and seasonable trade is in progress, with collections satisfactory.

Little Rock.—Trade is fair in groceries, quiet in dry goods and hardware, and fair in drugs and liquors. Retail trade is dull and collections are average. Money is easy, with better demand.

Atlanta.—Midsummer trade is encouraging. Business is generally satisfactory in dry goods, hats and notions,

and activity continues in hardware, lumber and building supplies. Retail trade is quiet, but not dull.

New Orleans.—Weather conditions have been fairly satisfactory, and collections are moderate. Cotton is weak, with sugar very quiet, and rice dull and unchanged. Local securities maintain quotations, and trading is active.

MONEY AND BANKS.

Money Rates.—The money market this week was irregular and unsettled. Much uneasiness was felt in the market among borrowers on Monday on account of the unexpectedly poor showing of the bank statement of Saturday last, which indicated that the money paid out for semi-annual interest had not at that time returned to the New York banks. Since that time, however, several of the bigger banks have received a large amount of money from the New York Sub-Treasury, and this has operated to lessen the tension upon the market. The gain by the interior currency movement for the week was \$1,000,000, and a larger gain for our banks seems to be a matter of a comparatively short time, as the country banks are much better supplied with funds than at this time for several years past. The worst feature of the situation is, that a few banks hold nearly all the surplus reserve of the Clearing House institutions.

Call loans on stock collateral were made at rates ranging from 2½ to 8 per cent., but the ruling rate was not above 5½ per cent. Most of the trust companies made a rate of 5 per cent. on their running call loans, and the same was done by the Manhattan Railway and some of the other corporate lenders. Time loans on approved collateral were made at 4 per cent. for all dates, and for loans on mixed lines of stocks 4½ per cent. was generally paid. Commercial paper was dull, with only small offerings from the dry goods and grocery trades. Rates were 3¼ to 4 per cent. for the best double-names, 4 to 4½ for the best singles, and 4½ to 5½ for other good paper less well known. Eleven banks reporting for this paper made an average of about 10 per cent. of all their new loans in strictly commercial channels, against 10 per cent. one, and 8 per cent. two weeks ago.

Foreign Exchange.—The foreign exchange markets this week were narrow, as neither mercantile houses nor international dealers in securities were large buyers or sellers. The principal demand for bills resulted from the heavy purchases of letters of credit, which were declared by some bankers to exceed all previous records for this period of the year. Otherwise the market moved entirely according to the condition of money rates. The higher figures quoted early in the week made exchange stiffen appreciably. There was a moderate reaction when money eased off here, but at the close the tone was again better on the advance in the Bank of England rate of discount, which offset the decline here. Commercial bills were scarce, but the market was below the gold point. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.84½	4.84½	4.84½	4.84½	4.84½	4.84½
Sterling, sight....	4.87½	4.87½	4.87½	4.87	4.87½	4.87½
Sterling, cables....	4.87½	4.88	4.87½	4.87½	4.88	4.88
Berlin, sight.....	.95½	.95½	.95½	.95½	.95½	.95½
Paris, sight.....	5.16½	*5.16½	5.17½	5.17½	5.17½	5.17½

*Less 1-16 per cent.

Domestic Exchange.—Rates on New York are as follows: Boston, 10 cts. discount; Chicago, 15 cts. discount, against par last week; St. Louis, 15 cts. discount; New Orleans, commercial \$1.25 discount, between banks 50 cts. premium; Charleston, buying at par, selling ½ premium; Savannah, buying 1-16 discount, selling 75 cts. premium; Cincinnati, between banks par, over counter 50 cts. premium; San Francisco, sight 10 cts. against 12½, telegraphic 12½ against 15 last week.

Silver.—Light buying is mainly responsible for the steady decline in prices this week. There have been no specially depressing influences at work, and holders are not pushing sales at present figures. The export movement is only fair. Messrs. Pixley & Abell report British exports to June 29th as £2,381,900 to India, £641,296 to China, £41,046 to the Straits, a total of £3,064,242, against £3,268,150 to same date last year. Closing prices each day were:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.75d.	27.75d.	27.75d.	27.69d.	27.62d.	27.62d.
New York prices..	60.37c.	60.37c.	60.25c.	60.12c.	60.00c.	60.00c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, compares with earlier dates as follows:

	July 13, '99.	July 6, '99.	July 14, '98.
Gold owned.....	\$246,213,283	\$242,168,453	\$175,627,766
Silver owned.....	6,152,424	6,016,392	11,011,324

Notwithstanding the fact that heavy expenditures continue to exceed receipts, gold holdings have increased largely during the week, and are now within \$700,000 of the highest point on record, made on the last day of 1898. Net United States notes are practically unchanged, and deposits in national banks are \$78,245,546 against \$79,047,996 a week ago. But disbursing officers' balances have increased sufficiently to make the total available cash balance \$278,320,867, against \$279,608,571 last week, and \$237,781,316 a year ago. During the corresponding week last year there was a gain of \$13,000,000,

owing to payments on bonds. Treasury operations for the month thus far show a heavy deficit, but it is smaller than in either of the two preceding years, as appears in the following statement:

	1899.	1898.	1897.
Receipts	\$20,606,383	\$20,096,842	\$14,132,229
Expenditures.	30,310,000	32,234,000	24,978,000
Deficit	\$9,703,617	\$12,137,158	\$10,845,771

Bank Statements.—Instead of the gain in surplus reserve that was to be expected after July 1st, the first week of the new month brought a most surprising decrease in both gold holdings and legal tenders. The known movement of money in dealings with the interior and the Sub-Treasury fails to explain this remarkable statement, and the exports of \$2,000,000 gold on July 1st only accounts for a small part of the loss. The reserve is now scarcely more than five millions in excess of legal requirements.

	Week's Changes.	July 8, '99.	July 9, '98.
Loans	Inc. \$6,968,900	\$793,852,900	\$633,675,300
Deposits	Dec. 2,948,906	902,178,900	758,068,000
Circulation	Inc. 40,700	13,624,200	14,620,400
Specie	Dec. 5,638,500	176,427,600	180,498,700
Legal tenders	Dec. 4,310,800	53,779,600	62,363,600
Total reserve.	Dec. \$9,949,300	\$230,607,200	\$242,862,300
Surplus reserve.	Dec. 9,212,075	5,062,475	53,345,300

Non-member banks that clear through members of the Association report loans \$63,844,100, a decrease of \$152,500; deposits \$70,993,900, increase \$931,100; surplus reserve \$880,025, increase \$477,825

Foreign Finances.—London finds it no longer profitable to borrow gold in New York, and the demands for business are such that although receipts during the week aggregated over £400,000, the Bank of England's reserve decreased £96,613. The circumstances seemed to warrant an advance in the bank rate to 3½ per cent., but the speculation was not affected as the change had been expected. The rate had remained at 3 per cent. for nearly six months, notwithstanding a prolonged season of rather tight money. Consols fell heavily on account of pressure to sell by some financial institutions, and the price dropped below 116 for the first time in many years. There was prompt recovery from the bottom point, although the market still runs weak. Kaffir stocks have recovered a little, but American securities have been irregular. Call money rose to 2½, and discounts were much higher at 3½. Continental rates were: Paris 2.81, Berlin and Hamburg 3½, and Amsterdam 3½. Gold premiums compare with last week as follows: Buenos Ayres 114.50 against 109.30; Madrid 23.20 against 22.30; Lisbon 35 against 31½; Rome 7.27 against 7.25.

Specie Movement.—At this port last week: Silver imports \$44,480, exports \$755,458; gold imports \$29,285, exports \$274,150. Since January 1st: Silver imports \$1,947,150, exports \$25,462,514; gold imports \$7,833,144, exports \$25,275,216.

PRODUCE MARKETS.

Fluctuations of small fractions marked the course of speculation in the cereals this week. There was something depressing in the estimates published by the Department of Agriculture, and traders were not aggressive on either side of the market. Notwithstanding much more gloomy news from Texas the speculative tendency has been steadily downwards, although light spot trading resulted in a barely sustained quotation for middling uplands. Both live meats and provisions developed unusual strength, and the good export movement continued without interruption, in spite of the higher prices. Dullness naturally followed the recent heavy sugar contracts, and steadily increasing receipts at Brazil ports did not affect coffee prices favorably. A further advance to 7.50 cts. for refined petroleum was followed by higher bids for crude certificates, and the Oil City market enjoyed much activity.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	79.25	78.37	78.37	79.00	78.50	78.00
" Sept	79.00	78.12	78.12	78.87	78.50	78.12
Corn, No. 2, Mixed.	39.37	39.12	39.12	39.62	39.37	39.37
" Sept	39.37	39.25	39.25	39.75	39.50	39.50
Cotton, middl'g uplands ..	6.19	6.19	6.19	6.19	6.19	6.19
" Sept	5.65	5.67	5.55	5.54	5.55	5.52
Lard, Western	5.50	5.50	5.50	5.55	5.55	5.60
Pork, mess	9.00	9.00	9.00	9.25	9.25	9.25
Live Hogs	4.40	4.40	4.40	4.50	4.50	4.50
Coffee, No. 7 Rio	6.12	6.12	6.00	6.00	6.00	6.00

The prices a year ago were: wheat, 85.00; corn, 36.62; cotton, 6.19; lard, 5.90; pork, 10.25; hogs, 4.25; coffee, 6.12.

Grain Movement.—According to the official statement exports of breadstuffs in the fiscal year ending June 30th were valued at \$263,655,106, against \$324,706,060 in the previous year, and \$299,263,117 in 1892, but exceeded all other years. Shipments of wheat were 137,558,677 bushels, and of flour 18,257,924 barrels, while corn exports amounted to 172,687,472 bushels, and oats 30,186,056.

Wheat came forward freely during the past week, and continues to show an enormous increase over receipts in 1898. Atlantic exports also show some gain, and are much larger than in the corresponding week last year. The corn movement is about double that of the same week in 1898.

In the following table is given the movement each day, with the week's total, and similar figures for 1898. The total for the last two weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	839,168	214,295	79,771	1,302,257	517,971	
Saturday.....	681,346	102,406	34,978	734,156	333,089	
Monday.....	901,226	207,755	8,372	888,174	560,116	
Tuesday.....	827,239	332,004	40,231	1,036,097	693,388	
Wednesday.....	772,722	70,779	6,333	1,327,053	615,011	
Thursday.....	885,935	557,390	49,889	635,275	913,889	
Total.....	4,907,636	1,484,629	219,574	5,923,012	3,633,464	
“last year.....	853,247	1,071,957	143,956	2,044,109	1,348,843	
Two weeks.....	8,769,159	2,612,385	366,306	11,526,124	6,012,172	
“last year.....	1,471,739	2,877,488	267,961	4,561,071	2,557,098	

The total western receipts of wheat for the crop year thus far amount to 8,088,146 bushels, against 1,471,739 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 2,472,712 bushels, against 1,788,050 last week, and 1,719,759 bushels a year ago. Pacific exports were 539,514 bushels, against 470,971 last week, and 521,514 last year. Other exports 162,160. Exports of wheat and flour from all points, since July 1, have been 5,701,983 bushels, against 4,884,412 last year.

Wheat.—Changes in price are slight, for statistics were in line with expectations. A gain of 384,000 bushels occurred in the American visible supply, and 1,332,000 in English stocks. Shipments from all countries, except Russia, continue liberal. Argentina still sending over a million bushels weekly. The official estimate of condition on July 1st indicated a decrease in winter wheat to 274,540,000 bushels, while the spring wheat outlook promised 285,600,000, making the total yield 560,140,000 bushels. This seems at first glance to be a remarkable drop from the crop of 675,148,765 harvested last year, but still exceeds all other years except 1891, when the yield was 611,780,000. Last year's July estimate proved 11 per cent. less than the crop finally harvested, but as the Department's methods seem to be improving the figures this year may not need so much alteration. Many trade estimates add 10 per cent. to the Government figures, making the yield slightly larger than in 1891, and they consider this conservative. Accepting the official figures of the crop, and visible supply July 1st, and the amount in farmers' hands as reported, with a moderate allowance for commercial stocks not covered by these reports, there would be about 680,000,000 bushels available, or after deducting the amount needed for seed and domestic consumption, leaves a surplus of about 280,000,000. Allowing the same amount for export as in the crop year just ended, there would still be sixty million bushels on hand next July, which hardly encourages hopes of "dollar wheat."

Corn.—Some advance in quotation has occurred during the week, but no explanation appears in the crop news, which is generally satisfactory. Exports from all countries continue over six million bushels weekly, two-thirds of which is from this country, and about a million bushels each from Russia and Argentina, all much larger than a year ago. The Department estimates a yield of 2,121,600,000 bushels, which is larger than in any year except 1895 and 1896.

Provisions.—Live hogs and pork products have been very active and strong, the advance being led by vigorous speculation both here and at Chicago. Mess pork rose fifty cents a barrel, and nearly all meats gained more or less, with good buying for export. Lard was firmer, although the Fairbanks estimate for July 1st showed an advance in stocks to 444,159 tierces, against 400,000 June 1st, and 405,749 a year ago. Most of the increase was in Chicago contract. Exports of cattle and hogs for the fiscal year were valued at \$28,605,079, which is the smallest since 1893, while exports of provisions were valued at \$162,618,779, much the largest on record. Taken together the exports were only about \$4,000,000 smaller than in the previous year, which exceeded all records. Making allowance for the lower prices prevailing this year, it will be seen that in quantity exports exceeded all records.

Coffee.—Brazil crop figures show rapid increase, and the more liberal movement had a depressing effect on prices, No. 7 Rio again selling at six cents, while the August option sold as low as 4½. The extreme weakness caused heavy speculation, there being much pressure to unload holdings. Importers of West India and other mild grades showed more disposition to make concessions, and many contracts were closed at lower prices.

Sugar.—Refiners appear to be well supplied, and as a result importers have been offering raw grades at lower figures. London cables for raw beet sugar are also lower. Refiners are all behind with orders, but the large three months' contracts prevent any new business of importance.

Cotton.—Middling uplands holds fairly steady at the slight advance of a sixteenth made last Saturday, but option trading has tended steadily downward, and it is evident that speculators put no faith in statements which place the loss at 750,000 bales by floods in Texas. Quotations are at the lowest point in thirty years for this season, and three enormous crops in succession make it possible to stand some loss by floods along the Brazos river without fearing scarcity. Although the official statement shows exports for the

fiscal year of 7,344,679 bales, or only 220,168 less than the previous year, and 400,000 bales or more in excess of any other year, yet the low price makes the year's shipments worth only \$208,743,969, which is much less than in seven of the preceding ten years, and only slightly exceeds the other three. The latest statement of visible supply of American cotton is as follows:

	In U. S.	Abroad & Afloat.	Total.	July dec.
1899, July 7..	747,046	1,935,000	2,682,046	124,346
1898, " 8..	452,915	1,657,000	2,109,915	76,285
1897, " 9..	215,110	1,220,000	1,435,110	118,433
1896, " 10..	330,912	1,184,000	1,514,912	88,314
1895, " 11..	451,267	2,311,000	2,762,267	71,773

On July 7th 10,943,700 bales had come into sight, against 10,856,243 last year, and 9,694,035 in 1895. This week port receipts have been 22,842 bales, against 9,334 in 1898, and 2,676 four years ago. Takings by northern spinners to July 7th were 2,203,639 bales, against 2,151,389 last year, and 2,036,494 in 1895.

THE INDUSTRIES.

While important strikes have not been settled, there is said to be encouraging progress toward settlement, and it is reported that few will remain beyond this week. The interruption in glass and some other such works will continue longer, as a summer vacation is desired, but in iron and other industries, which are pressed with business, extraordinary efforts are being made to resume activity without delay.

Iron and Steel.—The output of pig iron July 1st, according to the *Iron Age*, was 263,363 tons weekly, an increase of 9,201 tons from June 1st, and, moreover, unsold stocks not held by the great steel companies decreased during the month 80,400 tons. These figures indicate a production of 1,128,600 tons in June, slightly more in thirty days than in thirty-one days of May, and a consumption of 1,209,090 tons, which would make 6,844,215 tons for the half year. But this is undoubtedly too large, because the reduction in stocks held outside the steel-making concerns is largely due to purchases by them far ahead of their consumption, and it would not be at all surprising if, with contracts running toward the end of the year, they held from 100,000 to 200,000 tons more iron in stock or under contract than usual. Actual consumption may therefore be not more than 6,650,000 or 6,700,000 tons.

With scarcely any sales, still higher prices are quoted for the small quantities that change hands, so that \$20.50 is quoted for Anthracite at Philadelphia, \$20.75 for Bessemer and \$17.50 for Grey Forge at Pittsburg, and \$19 for local coke at Chicago. A rise of \$1 per ton is noticed in common bar at Pittsburg, and the structural makers have advanced prices of shapes \$5 per ton, making \$14 since Jan. 1 on beams and \$17 on angles. This is not extravagant, however, compared with the advance of \$18 in eastern refined bars, \$20 in wire and cut nails, and \$26 in steel plates. The new orders are comparatively few in most lines, and yet very heavy from implement makers in bars, and in all sections in sheets and plates, a purchase for this country being reported at Glasgow, Scotland. It is supposed to fill an order taken by American works for European delivery. But quoted prices do not represent any considerable part of the business being done, and the *Iron Age* states that "none of the large works have really important contracts on their books above \$25 per ton" for billets, which it quotes at \$34.50 at Philadelphia and \$34 at Pittsburg.

Coke.—With 17,555 ovens at work and only 1,156 idle, 40 new ovens having started during the week, the Connellsville output is again the largest ever known. Prices remain unchanged.

Minor Metals.—Wild speculation at London in tin advanced the price here to 28.25 etc., but it afterwards declined to 27.30. Copper has been weaker at 18.25 etc. for Lake. Lead is firm, the smelting company having advanced the price to 4.55, while the tin plate company has withdrawn all prices, its strike not being settled.

The Coal Trade.—The anthracite coal market was fairly active, with prices firm on a basis of \$3.85 net per ton for stove size, f. o. b. in New York harbor. The companies are now stocking up at the western distributing points, and this is likely to reduce the offerings of coal at tidewater.

Boots and Shoes.—Producers are generally pushed to their utmost capacity by increasing demand for advance deliveries at once of goods ordered for August and September, buyers in great number urging that they cannot meet the heavy demands upon them unless thus supplied. Their duplicate orders are numerous, but do not seem to be in any proportion to the deliveries they wish anticipated. The shipments are again heavy, 101,208 cases for the week, and for two weeks 193,080 against 164,448 last year, 177,679 in 1897, then much the largest for those weeks, and 149,183 in 1892. The new business is not described as large in any line, but more than could be expected considering the great magnitude of distribution now in progress.

Leather.—Transactions are large, with several of 10,000 to 30,000 skins each in hemlock sole, but in union the price prevents much business. In split business is active, with an advance asked, and it is somewhat more active in wax and kip, but slow in satin and grain, though prices are firm.

Hides.—The Chicago market is fairly strong, and the volume of transactions quite large for the week, the scarcity of a few grades helping to hold prices, which advanced one quarter cent in Colorado steers and calf skins.

Wool.—There is another wild speculation in progress, and sales in two weeks have been 22,261,100 lbs., of which 18,547,800 were domestic, against 7,641,700 in the same weeks last year, and 24,572,800, of which 11,965,600 were domestic, in 1897, when buying in anticipation of new duties was in progress. It is noteworthy that a great deal is

said everywhere about what "the manufacturers must" do, but scarcely any item of news is given to indicate that manufacturers are buying, a single mention at one of the three cities that "one house sold 400,000 lbs. which will go immediately into consumption," illustrating the situation by contrast. Prices are said to be stronger everywhere, and each day accounts are given of special transactions in Montana or Utah far above the value of similar wool at the seaboard. Without doubt the manufacturers are more hopeful regarding orders for goods, but whether they are ready to buy wool at prices considerably above any they have actually paid since early in 1893, when woolen goods were 22.3 per cent. higher than now, remains to be seen.

Dry Goods.—The volume of business transacted this week in cotton goods shows an increase over recent weeks on both home and export account. A development of buying has been looked for this month and indications are that expectations will be fulfilled. There has been some disturbances of tone owing to reductions of 4c. per yard on several lines of fancy prints, but this has simply been a rectification of an attempt on the part of certain agents to raise their lines above normal value as compared with the rest of the print market and not the result of general unsatisfactory conditions. In staple cottons the market has ruled steady. A large business has been done in the men's wear division. New lines of serges and clays opened for spring, selling freely at advances of from 2½ to 5 per cent. The half-yearly report of the H. B. Clafin Company shows a highly satisfactory six months business. Net earnings were \$607,062 against \$241,245 first half of last year, and dividend on the common stock has been raised from the rate of 6 per cent. to 8 per cent. per annum.

Cotton Goods.—Jobbers and converters have increased their purchases of brown cottons to some extent, and considerable business has been done by exporters. Prices on all heavy weights are firm. Four-yard sheetings and lighter are steady. Ducks in moderate request and steady. Brown osanburgs quiet and unchanged. The demand for bleached cottons is still for limited quantities, but there are more buyers operating and prices are maintained. In wide sheetings business rules indifferent, and in cotton flannels and blankets at previous quotations. Denims are in moderate request, and ticks, plaids and other coarse colored cottons quiet, with sellers as a rule meeting the demand readily. Kid-finished cambrics quiet and unchanged. The following are approximate quotations: Drills, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; sheetings, standard, 4½c. to 4½c.; 3 yards, 4½c. to 4½c.; 4 yards, 4c.; bleached shirtings, standard 4-4, 6½c. to 6½c.; kid-finished cambrics, 3½c.

Regular print cloths continue inactive at 2½c., wide odds dull and easy to buy. Windsor, Pacific, Coheco and Manchester fancy calicoes reduced from 5½c. to 5c. per yard, bringing them into line with the rest of the market. General demand for prints moderate in both fancies and staples. Gingham is still in limited supply and firm.

Woolen Goods.—The American Woolen Company opened its spring lines of clay worsteds and serges this week. Serges show advances of 2½c. to 7½c. per yard and clays of 2½c. per yard on 16-ounce makes. These prices confirm the previous strength of the worsted goods division. An extensive business has been done in this and other quarters. Fancy worsteds for spring have not been opened yet. In woolen goods little has been shown except in the lower grades, for which there has been a fair demand. Reorders for heavy weights for quick delivery keep up well in both worsteds and woolens. Business in overcoatings has been on a fair scale at firm prices, but cloakings continue quiet. Dress goods are firm in staple varieties, with a moderate demand. Flannels and blankets have an upward tendency. Stocks are light, and higher raw material is a strengthening influence.

The Yarn Market.—American cotton yarns have ruled somewhat steadier, but the demand is still indifferent. Egyptian yarns firm. Worsteds yarns well under orders and prices firm. Woolen yarns in moderate request and steady. Jute yarns quiet and unchanged.

FAILURES AND DEFAULTS.

Failures in the United States this week are 169 and in Canada 24, total 193, against 139 last week, 203 the preceding week, and 238 the corresponding week last year, of which 215 were in the United States and 23 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	July 13, '99.	July 6, '99.	June 29, '99.	July 14, '98.
	Over \$5,000	Over \$5,000	Over \$5,000	Over \$5,000
East	17	65	7	50
South	6	34	2	29
West	14	49	3	27
Pacific	3	21	1	13
U. S.	40	169	13	119
Canada	8	24	3	20

The following shows by sections the liabilities thus far reported of firms failing during the first week of July. Liabilities are separately given of failures in manufacturing, trading and in other failures, not including those of banks and railroads:

	No.	First Week of July.	Trading.	Other.
		Total.	Mnfg.	
East	36	\$187,942	\$105,411	\$83,500
South	30	63,729	16,000	46,929
West	35	304,232	61,840	153,492
Total	101	\$555,903	\$183,251	\$264,221
Canada	22	55,050	18,447	34,603

GENERAL NEWS.

Bank Exchanges continue extremely heavy. Thirteen leading cities in the United States outside of New York report \$553,473,994 for the week, 40.1 per cent. over last year and 37.4 per cent. over 1892. Including New York the gain is greater. For the second week of a mid summer month the figures are extraordinarily large. The report for the week, month to date, and average daily for three months follow:

	Week.	Week.	Per	Week.	Per
	July 13, '99.	July 14, '98.	Cent.	July 14, '92.	Cent.
Boston.....	\$154,241,776	\$100,201,836	+ 53.9	\$102,877,287	+ 49.9
Philadelphia..	99,133,814	65,444,067	+ 51.5	70,824,329	+ 40.0
Baltimore.....	24,978,773	17,393,349	+ 43.2	14,905,585	+ 67.8
Pittsburg.....	24,921,397	19,684,356	+ 26.6	15,636,082	+ 59.4
Cincinnati....	14,328,300	12,909,900	+ 11.0	14,333,900	+ 1.1
Cleveland.....	10,741,838	8,011,712	+ 34.1	6,116,066	+ 75.6
Chicago.....	136,440,039	99,853,622	+ 36.6	103,782,241	+ 31.4
Minneapolis...	10,993,341	5,757,837	+ 90.9	7,424,513	+ 48.0
St. Louis.....	31,662,457	27,880,745	+ 13.6	25,090,794	+ 26.2
Kansas City...	12,450,661	10,300,920	+ 20.9	10,298,466	+ 20.9
Louisville.....	8,516,157	6,758,427	+ 26.0	7,288,055	+ 16.8
New Orleans...	6,297,364	5,401,636	+ 16.6	7,344,913	+ 14.3
San Francisco..	18,768,077	15,558,335	+ 20.6	16,861,097	+ 11.3
Total.....	\$553,473,994	\$395,156,742	+ 40.1	\$402,783,328	+ 37.4
New York.....	1,263,674,150	714,887,076	+ 76.8	632,595,517	+ 99.8
Total all....	\$1,817,148,144	\$1,110,043,818	+ 63.7	\$1,035,378,845	+ 75.5

Month to date 3,057,046,056	2,246,217,479	2,071,028,747
Outside N. Y. 978,133,034	795,315,380	801,099,468
Average daily: (10 days)	(11 days)	
July to date... \$305,705,000	\$204,202,000	+ 49.7
June..... 269,754,000	195,271,000	+ 38.0
May..... 301,341,000	196,671,000	+ 53.6

Foreign Trade.—The following table gives the value of exports from this port for the week ending July 10, and imports for the week ending July 7, with corresponding movements a year ago, and the year thus far, with similar figures for 1898:

	Exports.	Imports.
	1899.	1898.
Week.....	\$9,554,744	\$9,323,722
Year.....	245,439,798	264,533,656

There is a small gain over last year as to exports, and a considerable increase over the preceding week. Imports declined more than two million dollars from the movement during the previous week, but exceed the corresponding week in 1898 by about the same large margin. Much of the gain was in sugar, while coffee, metals and hides also contributed largely, and dry goods showed some increase. No article of importance showed any material loss as compared with the imports last year.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was somewhat irregular, but on the whole was governed by the reports of increased railroad earnings and by the multiplying evidences of activity in general business, so that the more prominent stocks held well up to last week's figures. On Saturday the market weakened at the close on the poor showing of the bank statement, which was also reflected on Monday in liberal sales of stocks for both long and short account on the fear of tight money. The declines, however, disclosed a good demand for all the standard properties, and a sharp rally set in which carried some of the active shares up to the highest point of the year. The Grangers were the features on the showing of the government crop report, followed by many excellent private advices from the West as to the condition of the growing crops. London markets were dull all the week on account of the fortnightly settlements, but prices for our stocks on the other side were well up to the New York parity. London aided in the rise in the Atchison issues, which were the features of the Southwestern group, all of which was very strong. Final sales to realize profits were well absorbed.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day in thousands (000 being omitted). In the first column will be found the closing prices of last year for comparison:

	1898.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Bklyn. Rap....	77.50	116.37	114.37	115.37	115.25	113.62	111.37
C. B. Q.....	125.00	136.50	135.00	136.25	137.37	136.87	135.87
St. Paul.....	120.62	131.37	130.12	131.50	132.12	131.75	131.12
Rock Island...	114.00	117.12	116.25	117.00	117.75	117.50	116.87
Atchison, pfd..	52.12	61.87	60.25	61.50	62.00	61.75	60.87
Manhattan....	97.75	119.25	116.25	119.25	118.62	118.25	118.75
North Pacific..	44.12	50.00	49.62	49.87	50.25	51.00	51.12
Union Pacific..	43.87	43.75	42.75	43.50	43.87	43.75	43.50
Sugar.....	126.12	157.87	155.25	158.87	157.87	157.25	155.75
Federal Steel..	52.00	58.75	57.75	59.25	60.00	60.00	59.25
Average 60....	67.07	73.39	72.61	73.21	73.51	73.49	73.40
" 14.....	73.27	84.65	83.74	84.52	84.65	84.82	84.56
Total Sales....	845	279	547	376	537	419	350

Bonds.—The bond market this week showed a further slackening in the demand from dealers, but most of them are now working off lines of securities which they took before July 1st. An early and general revival in the market will not be surprising. The feature of the dealings was the inquiry for most of the bonds of the Missouri Pacific system. State and municipal issues were flat on the issue of the new Mexican loan, which went well. Governments were dull but firm.

Railroad Earnings.—June earnings show further improvement. United States roads report \$44,433,347 gross earnings for the month, 13.8 per cent. over last year and 14.0 per cent. over 1892. Roads reporting include many leading systems and more than one-half the total mileage of the country. Grangers lead, but Southern, Southwestern and Pacific roads report large gains over last year, and all but Southwestern a larger gain over 1892. Trunk lines and Central Western roads gain over ten per cent. compared with last year and more over 1892. The figures for June are compared below, roads being classified according to the sections of the country or chief classes of freight:

	June.	Per	Cent.
	1899.	1898.	'99-'98.
Trunk.....	\$9,370,230	\$8,423,865	Gain \$946,365 +11.2
Other E'n....	1,422,567	1,366,351	Gain 56,216 +4.1
Cent'l W'n..	7,594,676	6,868,312	Gain 726,364 +10.6
Grangers...	4,930,267	3,987,279	Gain 942,988 +23.7
Southern...	8,939,525	7,932,760	Gain 1,006,765 +12.7
South W'n..	6,441,500	5,632,111	Gain 809,389 +14.4
Pacific.....	5,734,582	4,849,159	Gain 885,423 +18.3
U. S.....	\$44,433,347	\$39,059,837	Gain \$5,373,510 +13.8
Canadian...	2,352,000	2,184,000	Gain 168,000 +7.7
Mexican...	2,459,482	2,127,147	Gain 332,335 +15.6
Total.....	\$49,244,829	\$43,370,984	Gain \$5,873,845 +13.5

Nearly all roads reporting monthly have reported for May. Earnings of United States roads are \$86,838,848, a gain of 6.5 per cent. over last year and 16.4 per cent. over 1892. On all classes of roads earnings are larger than last year, and except Anthracite Coal larger than in 1892. The loss on Anthracite Coal roads is due entirely to the heavy decrease in receipts reported by Reading Coal Company. Below earnings for the month are compared:

	May.	Per	Cent.
	1899.	1898.	'99-'98.
Trunk.....	\$21,626,269	\$20,733,064	Gain \$893,205 +4.3
Anthracite Coal	7,408,638	7,076,945	Gain 331,693 +4.7
Other Eastern.	3,547,846	3,094,065	Gain 453,781 +14.7
Central Western	7,897,952	7,437,701	Gain 460,251 +6.2
Grangers.....	13,614,531	12,810,105	Gain 804,426 +6.3
Southern.....	9,817,622	8,731,265	Gain 1,086,357 +12.4
South Western	10,506,850	9,720,629	Gain 786,221 +8.1
Pacific.....	12,419,140	11,911,398	Gain 507,742 +4.3
U. S.....	\$86,838,848	\$81,515,172	Gain \$5,323,676 +6.5
Canadian.....	2,375,000	2,229,000	Gain 146,000 +6.5
Mexican.....	3,076,587	2,621,702	Gain 454,885 +17.1
Total.....	\$92,290,435	\$86,365,874	Gain \$5,924,561 +7.0

Earnings for the first week of July continue much larger than last year. All United States roads reporting give gross earnings \$6,000,962, a gain of 14.9 per cent. over last year and 8.4 per cent. over 1892. Earnings of all United States roads reporting for the past four weeks are compared below:

	1899.	1898.	Per Cent.
59 roads, 1st week of July....	\$6,000,962	\$5,223,586	+14.9
67 roads, 4th week of June....	10,630,116	8,976,570	+18.4
70 roads, 3rd week of June....	7,676,740	6,577,797	+16.7
69 roads, 2nd week of June....	7,100,642	6,536,616	+8.6

Railroad Tonnage.—Tonnage east from Chicago, and loaded car movement at St. Louis and Indianapolis, is heavy for early July. Grain shipments are larger, and in other classes of freight tonnage continues in the same heavy volume both East and West. There is a heavy movement of empty cars to ship new wheat. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis, are compared below:

	Chicago Eastbound.	St. Louis.	Indianapolis.
	Tons.	Tons.	Tons.
1899.	1898.	1899.	1898.
June 17 61,310	72,179	56,122	44,387
June 24 85,822	55,541	57,904	45,307
July 1 83,205	39,622	64,565	44,092
July 8 80,034	44,764	58,136	43,528

Railroad News.—Louisville & Nashville has declared a semi-annual dividend of one and one-half per cent. and an extra dividend of one-half per cent. The road paid one and one-half per cent. in February, and prior to 1894 four and five per cent. per annum. Nothing was paid from 1894 to 1898. The semi-annual dividend will require \$792,000, and the extra one-half per cent. \$264,000. The surplus for the fiscal year just closed, after paying all charges, is \$2,557,678, against \$1,632,901 last year. The surplus this year is 4.8 per cent. on the stock.

A large sale of Norfolk & Western stock is reported from London. Recent heavy sales are said to have been in the interest of Baltimore & Ohio or Louisville & Nashville.

It is reported from Boston that a number of Boston & Albany stockholders will oppose the lease to New York Central. It is said that there will be opposition in the Massachusetts Legislature.

The grain committee of the Trunk Lines has agreed upon grain rates, domestic and export, on a basis of 17 cents domestic, for all grain, and 15 cents for corn to New York, to go into effect August 1st.

The Railway Age reports receiverships for the half year, five roads, total mileage 852 miles, bonded debt of \$22,755,000, capital stock \$24,361,000.

Wisconsin Central has been sold under foreclosure to representatives of the new company. An amendment to the articles of incorporation has been filed, increasing the stock \$5,000,000. The common stock will now be \$17,000,500 and preferred \$12,500,000, the latter carrying four per cent. non-cumulative dividends.

FINANCIAL.

THE
CENTRAL NATIONAL BANK
OF THE CITY OF NEW YORK.

UNITED STATES DEPOSITORY.

Superior Facilities for Collecting
Exchange on other Cities.

CORRESPONDENCE INVITED.

EDWIN LANGDON, President.
C. S. YOUNG, Cashier. LEWIS S. LEE, Ass't Cashier.

THE
CHEMICAL NATIONAL BANK
OF NEW YORK,
ESTABLISHED 1824

Capital and }
Surplus, } - \$6,500,000

GEO. G. WILLIAMS, President.
WM. H. PORTER, Vice-Pres't.
FRANCIS HALPIN, Cashier.

DIRECTORS.
GEO. G. WILLIAMS. W. EMLEN ROOSEVELT.
FREDERIC W. STEVENS. AUGUSTUS D. JULLIARD.
ROBERT GOKLET. WM. H. PORTER.

UNION TRUST CO.,
DETROIT, MICH.

Capital, \$500,000. All Paid In.

D. M. FERRY, Pres. ELLWOOD T. HANCE, Sec'y.

FOREIGN BANKS.

MARTIN'S BANK (LIMITED)
LONDON, ENGLAND.

CAPITAL SUBSCRIBED, \$4,860,000
CAPITAL PAID UP, 2,430,000
SURPLUS, - - - 439,373
@ \$4.86 = £1.

Foreign Exchange and General Banking Business.

DIVIDENDS.

LOUISVILLE AND NASHVILLE R. R. CO.

The Board of Directors of the Louisville and Nashville R. R. Co. this day declared a dividend of ONE AND ONE-HALF (1½) PER CENT., and an extra dividend of ONE-HALF (½) PER CENT., payable on and after Aug. 10th proximo, to such as shall be registered stockholders of the company, at 3 P. M. on July 27th, 1899.

The stock transfer books will close at 3 P. M. on the 27th inst. and reopen at 10 A. M. on Aug. 10th, 1899. AUGUST BELMONT, Chairman.
NEW YORK, July 10th, 1899.

UNITED STATES RUBBER COMPANY.

9-15 Murray St., New York, July 6th, 1899.
THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of Two Per Cent on the Preferred Stock of this Company as the last quarterly dividend from the net earnings for the fiscal year ending March 31st, 1899, to stockholders of record at 12 M. July 15th, 1899, payable July 31st, 1899.

The transfer books will close at 12 M. July 15th, 1899, and reopen at 10 A. M. August 1st, 1899.
CHAS. R. FLINT, Treasurer.

UNITED STATES RUBBER COMPANY.

9-15 Murray St., New York, July 6th, 1899.
THE BOARD OF DIRECTORS OF THE UNITED STATES RUBBER COMPANY has this day declared a Dividend of One Per Cent. on the Common or General Stock of this Company from the net earnings of the Company to stockholders of record at 12 M. July 15th, 1899, payable July 31st, 1899.

The transfer books will close at 12 M. July 15th, 1899, and reopen at 10 A. M. August 1st, 1899.
CHAS. R. FLINT, Treasurer.

FINANCIAL.

\$4,000,000
New York City Gold
3½% BONDS,
FREE FROM TAXES.

LEGAL INVESTMENT FOR TRUSTEES
AND ADMINISTRATORS.

Maturing 1918 and 1929.

SEND FOR CIRCULAR.

FARSON, LEACH & COMPANY,
35 NASSAU STREET,
NEW YORK.

To the holders of our certificates
of deposit for Five Per Cent.
First Mortgage Gold
Bonds of the

**Baltimore Belt Railroad
Company**

Issued under bondholders' agreement dated
November 1st, 1897:

Referring to our circular dated London, June 22, 1898, we now beg to notify you that pursuant to the arrangement therein stated, The Baltimore and Ohio Railroad Company has now elected to exercise the option thereby granted to it to purchase the deposited bonds at par and accrued interest on September 1st, 1899.

We have obtained from The Baltimore and Ohio Railroad Company authority to offer to such of the holders of our certificates of deposit for the above bonds as shall accept the same on or prior to July 20, 1899, to give in exchange for their bonds new First Mortgage Four Per Cent. Fifty-Year Gold Bonds of The Baltimore and Ohio Railroad Company, bond for bond, carrying all coupons maturing on and after October 1, 1899, the overdue interest upon your old bonds being paid in cash, as herein-after more particularly stated. Holders of our certificates who desire to accept this offer of the Railroad Company must signify their acceptance in writing on or before **JULY 20, 1899**, and we will thereupon exchange the original bonds for the new Baltimore and Ohio Railroad Company First Mortgage Four Per Cent. Bonds, and will deliver the same, together with the interest to be paid in cash, upon the surrender of our certificate of deposit therefor.

Unless on or before the 20th day of July, 1899, we shall receive from you a written acceptance of this offer we will carry out the original agreement and will sell your bonds of the Baltimore Belt Railroad Company at par and interest, and will pay over to you the amount so received on surrender of our certificate of deposit for your bonds. In case you accept the offer to exchange, the holder of each certificate for a deposited bond will be entitled to receive from us on and after August 1, 1899, one First Mortgage Four Per Cent. Fifty-Year Gold Bond of The Baltimore and Ohio Railroad Company, with coupons attached, maturing on and after October 1, 1899, and in cash the amount of overdue interest upon said bonds at five per cent. up to July 1, 1898, with interest at the rate of five per cent. per annum on said overdue interest from the respective dates of maturity of the instalments thereof up to August 1, 1899; also the amount of interest in cash at four per cent. per annum upon said bonds from July 1, 1898, to April 1, 1899, from which date the new bonds bear interest with interest at 4 per cent. upon the overdue instalments up to August 1, 1899.

In case you do not elect to exchange your bonds, but elect to sell the same for cash, you will receive

FINANCIAL.

for the principal of said bond one thousand dollars in cash, and you will also receive in cash the overdue interest on said bond up to July 1, 1898, at the rate of five per cent. per annum, together with interest upon said overdue interest at the rate of five per cent. per annum from the respective dates of maturity of the instalments thereof up to September 1, 1899, and also in cash interest at the rate of four per cent. per annum upon said bond from July 1, 1898, to September 1, 1899, with interest upon such overdue instalments at four per cent. to September 1, 1899.

The Baltimore and Ohio Railroad Company also offers to such holders as prefer to sell their bonds for cash to anticipate the cash payment therefor, and to make the same at any time on or after August 1, 1899, interest being adjusted to the date of purchase instead of September 1, 1899, when the sixty days' notice required would expire. Holders desiring to accept such payment in cash prior to September 1, 1899, will please notify us accordingly.

We earnestly request a prompt reply.

LONDON, June 30, 1899.

BROWN, SHIPLEY & CO.

HOLDERS IN THIS COUNTRY MAY SIGNIFY THEIR ACCEPTANCE OF THE ABOVE OFFER OF EXCHANGE TO EITHER OF THE UNDERSIGNED, AT WHOSE OFFICES FORMS OF ACCEPTANCE AND COPIES OF CIRCULAR MAY BE OBTAINED UPON APPLICATION.

JULY 1st, 1899.

BROWN BROTHERS & CO.,
N. Y., Phila., and Boston.

ALEX. BROWN & SONS,
Baltimore.

To the Stockholders of

**THE AMERICAN SPIRITS MANUFACTURING COMPANY,
THE KENTUCKY DISTILLERIES & WAREHOUSE COMPANY,
THE SPIRITS DISTRIBUTING COMPANY, and
THE STANDARD DISTILLING & DISTRIBUTING COMPANY.**

Referring to advertisement of the undersigned, dated June 20, 1899, notice is hereby given that the agreement dated June 21, 1899, under the terms of which a majority of the stocks of the above-named Companies have been deposited, is hereby declared binding, operative, and effective. The organizers have agreed, in order to afford an opportunity for absent shareholders to deposit their holdings, to extend the time for deposit of stock until **JULY 20, 1899.**

Central Trust Company of New York,
By F. P. OLCOTT, President.

The State Trust Company,
By WALTER S. JOHNSTON, President.

GIBSON & WESSON,
GENERAL
Insurance Agents and Brokers,
57 & 59 WILLIAM STREET, NEW YORK.

FINANCIAL.

VERMILYE & CO.,
BANKERS.Dealers in Government Bonds and other
Investment Securities.Members of the New York and Boston
Stock Exchanges.Deposits received and Interest allowed on balances
subject to draft at sight.All securities listed at New York, Boston, Phila-
delphia and Baltimore Stock Exchanges bought
and sold on commission.High Class Municipal Railroad Bonds on hand for
immediate delivery.**Nassau & Pine Sts., 27 State Street,**
NEW YORK. BOSTON.**JNO. C. LATHAM, JR., CHAS. FRASER.**
Member N. Y. Stock Exchange.**LATHAM, ALEXANDER & CO.**
BANKERS,

16 & 18 WALL STREET, NEW YORK.

R. J. KIMBALL & CO.,
ESTABLISHED 1866.**Bankers and Brokers,**
EMPIRE BUILDING,

71 BROADWAY, NEW YORK.

Thirty years membership in
The New York Stock Exchange.**KEAN, VAN CORTLANDT & CO.,**
BANKERS,

26 NASSAU ST., NEW YORK.

INVESTMENT SECURITIES.**C. A. PUTNAM & CO.,**

ESTABLISHED 1861.

Bankers and Brokers,

53 STATE STREET,

W. D. MIDDLETON, BOSTON.
Member Boston Stock Exchange.**N. WEEKES. ED. MCCARTHY. A. H. PIERCE****WEEKES, MCCARTHY & CO.,**
BANKERS,

GALVESTON, TEXAS.

Deposits received and Collections made on
favorable terms. Foreign and Domestic Exchange
bought and sold. Cable and Telegraphic Transfers
made, and Commercial and Traveler's Credits
furnished, available in all parts of the world.**EXPORTERS AND IMPORTERS.****FLINT, EDDY & CO.,****Export and Import Merchants,**

30 BROAD ST., NEW YORK.

Correspondents in all parts of the world.

FINANCIAL.

FIRST NATIONAL BANK,
OF CHICAGO.**Capital, - - \$3,000,000****Surplus, - - 2,000,000**Foreign Exchange, Bonds, Accounts of Merchants
Corporations, Banks and Bankers solicited.

THE

National Shoe & Leather Bank

OF THE CITY OF NEW YORK,

271 Broadway, cor. Chambers Street.

Capital, \$1,000,000.**JOHN M. CRANE, Pres't. JOHN A. HILTNER, Vice-Pres't.**
JOHN I. COLL, Cashier

DIRECTORS.

JOHN M. CRANE, President;
THOMAS RUSSELL, Retired Merchant;
THEODORE W. IVES, of the Williams & Sons Co.
JOSEPH S. STOUT, Stout & Co., Bankers
JOHN R. HEDGECOCK, President of the Metropolitan Life Insurance Co.
JOHN A. HILTNER, Vice-President.
HALEY FISKE, Vice-President of the Metropolitan Life Insurance Co.
WILLIAM C. HORN, President of Koch, Sons & Co.
FRANCIS B. GRIFFIN, of C. E. Jennings & Co., Jennings & Griffin Mfg. Co.**ACCOUNTS SOLICITED.**

TRAVEL.

C. & O.THE THROUGH VESTIBULE
ELECTRIC LIGHTED TRAINS
OF THE**Chesapeake & Ohio R'y**

BETWEEN

New York, Washington, Cincinnati, Louisville,
St. Louis and ChicagoARE MODELS OF SPEED, COMFORT AND
LUXURY.The Scenic Features of the Route are in-
comparably the Finest East of Colorado.**VIRGINIA HOT SPRINGS**OVERNIGHT FROM NEW YORK.
THROUGH CAR. MAGNIFICENT HOTEL.
GOLF LINKS.**U. L. TRUITT, H. W. FULLER.**
Gen'l Eastern Agent, Gen'l Passenger Agent,
362 Broadway, N. Y. Washington, D. C.**TIME IS MONEY.****SAVE IT**

BY USING THE

Union Pacific Railroad

Best Route to and from

Colorado, Utah, California, Oregon,
Washington, Idaho and Montana.**"THE OVERLAND LIMITED,"**

California in Three Days.

LEAVES CHICAGO 6.30 P. M. DAILY FOR
PACIFIC COAST POINTS.**"THE COLORADO SPECIAL,"**

One Night to Denver.

LEAVES CHICAGO 10 A. M. DAILY, ARRIV-
ING DENVER 1.30 P. M.**S. A. HUTCHINSON, E. L. LOMAX,**
Asst. Gen. Pass. Agent, Gen. Pass. & Tkt. Agt.
E. DICKINSON, General Manager.
OMAHA, NEB.

FINANCIAL.

FIRST NATIONAL BANK
OF MILWAUKEE.**CAPITAL - - \$1,000,000**Transact a General Banking and Foreign
Exchange Business.

OFFICERS.

F. C. BIGELOW, President. F. J. KIPP, Cashier.
WM. BIGELOW, Vice-Prest. T. E. CAMP, Asst. Cash.
F. E. KRUEGER, 2d Asst. Cash.

DIRECTORS.

H. H. CAMP, H. C. PAYNE, C. F. PFISTER,
B. K. MILLER, FRED. T. GOLL, F. VOGEL, Jr.,
F. C. BIGELOW, WM. BIGELOW, E. MARINE

TRAVEL.

If you wish to Really Enjoy WINTER and
Evade its Hardships,**Go to CALIFORNIA,**

via the Luxurious

"Sunset Limited"**Ladies' Parlor and Compartment Car, with**
Ladies' Maid, Library and Writing Room,
Barber, Bath and Cafe. Men's a la Carte.Special through trains consisting of Dining Car
and Pullman Compartment and Drawing Room
Car and Standard Sleepers leave New York every
Tuesday and Saturday, making direct connection
with "SUNSET LIMITED" at New Orleans.For further information, free illustrated pam-
phlets, maps and time tables, also lowest rates,
sleeping car tickets, baggage checked, etc., apply to**EDWIN HAWLEY, 349 BROADWAY**
Assistant General Traffic Manager, **1 BATTERY PL.**
L. H. NUTTING, (Washington Bldg.)
Eastern Passenger Agent, **New York.****FRISCO LINE.****ST. LOUIS & SAN FRANCISCO R.R. CO.**

Through Pullman Car Route.

St. Louis to Springfield, Mo.; Carthage, Mo.;
Joplin, Mo.; Pittsburg, Kan.;
Wichita, Kan.; Fort Smith, Ark.; Paris, Dallas,
San Antonio, Houston, Galveston, and all other
points in TEXAS.**ALL TRAINS VESTIBULED.****S. B. FRANKLIN, GEO. T. NICHOLSON,**
Gen'l East'n Agent, Gen'l Pass'r Agent,
385 Broadway, New York. St. Louis, Mo.

SPECIAL NOTICES.

GARNER & CO.,

NEW YORK, U. S. A.

PRINTED DRESS COTTONS

Of Various Grades and Widths.

DEAN'S PATENT**ARDENTER MUSTARD**The Finest Mustard Manufactured on this
or the European Continent.

Also Manufacturers of D. & S. LICORICE

W. G. DEAN & SON,

261 & 263 WASHINGTON ST., NEW YORK.